

Chris Cylke, Joseph Dworak, Jason Einertson, Erik Einertson, Don Erickson, Pat Eveland, Jensine Frost, Chris Gunhus, Lianchao Han, Elizabeth Heir, Peter Hong, Todd Hower, Eric Huebeck, Jay Jackson, Dan Kauppi.

Jason Kelley, Pat Kenny, Anthony King, Adam Knapp, Ray Livengood, Diane Lochner, Careen Martin, Darrell McKigney, Andrea Miles, Brent Moore, Tim Morrison, Gretchen Muehlberg, Vaughn Murphy, Joe Naticchio, Amy Novak.

Matt O'Donnell, Mark Olson, Merna Pease, Linda Pope, Heidi Rasmussen, Anthony Reed, John Revier, Jill Rode, Erik Rudeen, Gary Russell, Fritz Schick, Mark Sherid, Maggie Smith, Tim Stout, Michael Tavernier.

Braden Tempas, Herb Terry, Pam Thiessen, Joe Trauger, Kiel Weaver, Jeffery Weekly, Linda Westrom, Krista Winter, Tom Yedinak.

#### INTERNS

Jerry Aanerud, Brandon Adams, Margery Amundson, Kent Anderson, Gulzar Babaeva, Joel Brusewitz, Cheryl Budewitz, Kate Busby, Steve Chappell, Cristi Cota, Amanda Daeges, Brad Davis, Michelle Dhein, Ryan Ellis, Jenny Erickson, Julie Fishman, Charlie Fox, Tom Goetz, Kristen Gross, Kevin Gustafson.

Jennifer Halko, Chris Hansen, Nancy Hartwell, Elicia Heir, Christian Heitzman, Dan Herrboldt, Jon Herzog, Michael Hiltner, Kelly Huebner, Jessica Inda, Andy Irber, Tom Johnson, Jay Johnston, Kari Klassen, Rob Kloeck, Mark Knapp, Jason Kohler, Tim Kohls, Joey Kramlinger.

Margo Larson, Brad Lein, Jeff Love, Melissa Maranda, Brian McCarty, Jennifer McWilliams, Stephanie Moore, Ed Moreland, Jon Nelson, Hue Nguyen, Loc Nguyen, Ben Nicka, Jared Nordlund, Olga O'Hanlon, Gabe Perkins, Gretchen Printy, Jessica Qually, Allison Rajala, Stephanie Richard, Oscar Rodriguez.

Miranda Rollins, Julie Schellhase, Patrick Schott, Meghan Shea, Anne Sigler, Valerie Sims, Matt Skaret, Tanetha Smith, Pat Spieker, Andrea Staebler, Tom Starshak, Amy Thorson, Kristian Vieru, Christine Vix, David Webb, Benjamin Wilson, Kristy Wolske, Ryan Wood.

The PRESIDING OFFICER. The Senator from Virginia.

#### SENATOR ROD GRAMS

Mr. WARNER. Mr. President, our distinguished colleague, Senator GRAMS, will go on to, I hope, an even greater challenge.

What a privilege it has been for me and I think all in this Chamber to have had his service for a few years. I was particularly impressed by Senator GRAMS' willingness to take on assignments which others felt they would rather not have because of the challenge—particularly on the Foreign Relations Committee and those relating to Africa, those relating to the United Nations, and issues which are very vital not only to our Nation but to the whole world.

I wish to commend the Senator. I hope that he will continue to apply his talents and his wisdom and energy to solving those difficult challenges.

I recently visited the U.N. with Ambassador Holbrooke. Time and time again, I was in consultation with him and other ambassadors from other na-

tions in regard to the budget situation. Senator GRAMS was instrumental in the landmark piece of legislation, Helms-Biden.

I hope he will continue to apply his talents.

I wish Senator GRAMS and his family well.

Mr. GRAMS. I thank very much the Senator from Virginia.

Mr. BYRD. Mr. President, will the distinguished Senator yield?

Mr. GRAMS. I graciously yield to the Senator from West Virginia.

Mr. BYRD. Mr. President, I asked the Senator to yield because I want to share in the good wishes that have been expressed by the distinguished senior Senator from Virginia to the Senator who is about to depart from our midst.

Let me say that the Senator has always been nice to me. He is always cheerful and is always ready to reach out a welcoming hand. I appreciate that.

The Senator and I don't serve on any committees together. I am sorry I never had that opportunity or that pleasure.

But I shall miss the Senator. I shall miss his ready smile and his firm hand claps.

I, too, wish him well in the days to come. Our Senate is better for his having served here. My life is better for having known him and having had the opportunity to serve in this great body with him.

I hope he will come back to see us. I hope I shall get to see him again. I thank the Senator for yielding.

Mr. GRAMS. I thank the very honored and respected man in the Senate, the Senator from West Virginia, for his kind words.

#### THE LOW INCOME HOUSING TAX CREDIT

Mr. KENNEDY. Mr. President, one of the most significant bipartisan achievements by Congress and the Clinton Administration is the increase in the Low Income Housing Tax Credit that we should enact this week. However, I am concerned that the Internal Revenue Service is taking a position in audits that may undermine the goal of the credit.

Last month, the IRS issued a series of five technical advice memoranda, TAM, on the credit, in response to questions about an audit of a low-income housing developer earlier this year. The memoranda described what may be included in the basis of a property to calculate the amount of the credit that a state can allocate for a development.

The memoranda were requested and issued because no regulations currently exist to clearly define the eligible basis for determining the credit. In the absence of regulations, this highly technical advice is all that taxpayers have available, but these specific instructions for a single taxpayer should not

necessarily be the final word on the wide variety of developments across the nation. Regulations would be much clearer and would be fully developed by the Treasury Department.

A further issue is that the memoranda are inconsistent with current industry practice. The positions taken in the memoranda could lower the eligible basis by over 15 percent, reducing available credits for a project. I am concerned that such a sharp reduction in the credit would mean that many planned developments for affordable housing will no longer be economically feasible, and will force developers to decide against building affordable units. It is also possible that this reduction in available credits for projects could be applied retroactively—nullifying credits that have already been allocated and destroying confidence in this important program that Congress worked so hard to establish.

Since States are allocated a fixed number of credits based on population, the memoranda do not save the Treasury any revenues. They simply limit the amount of credits available per project, making individual projects less attractive to developers. The result is fewer affordable housing units at a time when housing prices have soared in many communities across the country.

I am also concerned about the lack of opportunity for public comment on this issue. Preparing regulations requires comment, but issuing such memoranda does not. Many constituents—tenants as well as developers—have strong concerns about the credit, and they should have the opportunity to express those concerns adequately. Developers and housing advocates can provide valuable information on the application of these credits, and their views should be taken into consideration.

With the growing regional and national economy, housing prices are increasing faster in Massachusetts than any other state. Many studies have shown that we must increase production in new affordable housing units throughout the state to meet the overwhelming demand for affordable housing. We must do all we can to see that the low income housing tax credit is used effectively to meet this pressing need.

I urge the Treasury Department to begin the process of developing appropriate regulations on this important issue, including opportunities for detailed public comments.

#### RETIREMENT OF SENATOR RICHARD H. BRYAN

Mr. LEVIN. Mr. President, when the 106th Congress finally adjourns sine die in the next several days, it will mark the end of the Senate service of one of this body's most thoughtful and respected members, Senator RICHARD BRYAN.

DICK BRYAN came to the Senate having already distinguished himself as a